William Street

the Insurance Center of the World

October, 1936

E. B. SOUTHWORTH
OF THE AETNA CASUALTY AND SURETY COMPANY

A veteran of both "William Street" and the Surety business and beloved by all who know him. . . . . .

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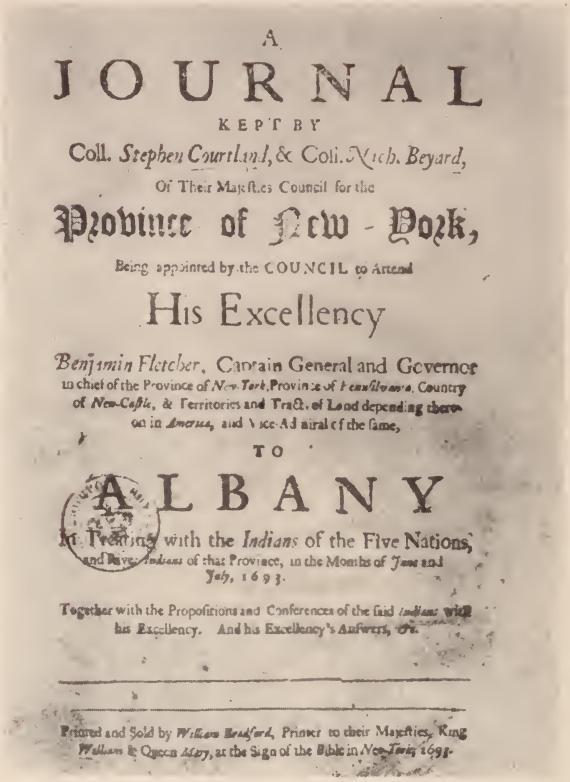
The

FOURTH ESTATE IN WILLIAM STREET

©

William Bradford during the early days of establishing his press on William Street, talking to Governor Fletcher.

WILLIAM Street has been a theatrical centre, a dry-goods mart, an exclusive residential section and the fountainhead of some of the greatest insurance enterprises in the country. It has been a success at each. "The Street" is also identified with another vital factor in the country's development—Journalism; and, as the scandal-mongers of Greece used to say, "Even good Homer sometimes nods." Today, after 243 years, journalism is another story.



A
JOURNAL
KEPT BY
Coll. *Stephen Courtland*, & Coll. *Nich. Beyard*,
Of Their Majesties Council for the
Province of New-York,
Being appointed by the COUNCIL to Attend
His Excellency
Benjamin Fletcher, Captain General and Governor in chief of the Province of *New-York*, Province of *Pensilvania*, Country of *New-Castle*, & Territories and Tracts of Land depending thereon in *America*, and Vice-Admiral of the same,
TO
ALBANY
to Treating with the *Indians* of the Five Nations, and Five *Indians* of that Province, in the Months of *June* and *July*, 1693.
Together with the Propositions and Conferences of the said *Indians* with his Excellency. And his Excellency's Answers, &c.
Printed and Sold by *William Bradford*, Printer to their Majesties, King *William* & Queen *Mary*, at the Sign of the Bible in *New-York*, 1693.

Earliest "book" printed by William Bradford on William Street, with separate title page and complete imprint, 1693.

In 1693, Governor Fletcher of New York had made a successful attack on the French and Indian forces at Schenectady and was extremely anxious that the citizenry at large be informed as to how fierce a fighter was their chief executive. Accordingly, he had his Assembly enact a bill resolving that "if a printer will come and settle in the City of New Yorke for the printing of our acts of Assembly and publick papers, he shall be allowed the summe of forty pounds current money of New Yorke per annum for his sallary and have the benefit of his printing besides." William Bradford, a Philadelphia printer then languishing in jail for political offenses, applied for the position and obtained it after the Governor had arranged his release. Thus it was that, in the same year, a printing press was established at the Sign of the Bible in Roger Burrison's second house

William Bradford with a copy of the "New York Gazette" in his hand—standing at the press is John Zenger, his apprentice who later became the printer and publisher of his own newspaper.

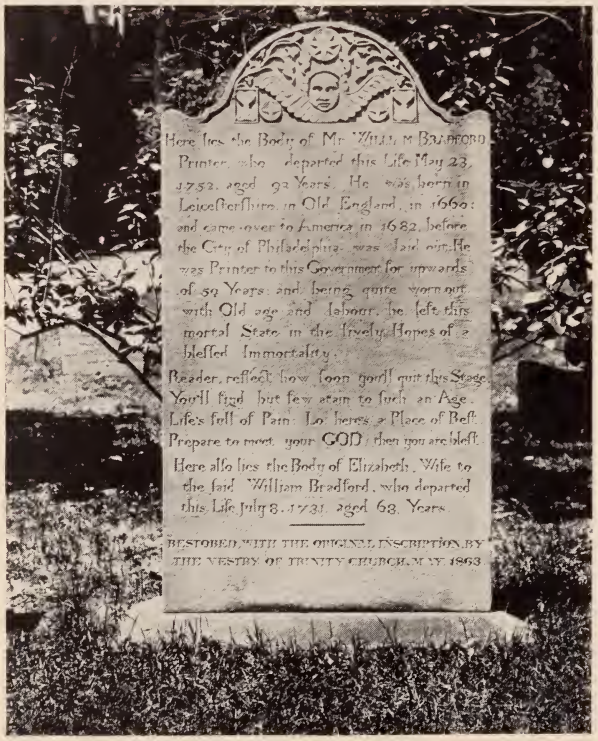
at the north-west corner of William and Stone Streets on Hanover Square, the site now occupied by the Cotton Exchange.

After thirty years of extolling the official acts of the state's (or rather province's) government, Bradford, having gotten the newspaper virus in his veins in his iconoclast Philadelphia days, established the "New York Gazette" in 1725 and attempted, as we may charitably state, to found a "news"-paper. The attempt was praiseworthy; the results achieved something less so. Bradford's news technique seems to have been embodied in the aphorism, "If a dog bites a man it's news provided that it happened a sufficiently long time ago and none of the paper's subscribers have any knowledge of or interest in either dog or man." The big news, for instance, in July, 1726, was a serialized account of "the Memorial presented the King

of Spain in November last by the Ambassador of the States General at the Court of Madrid." A lapse of eight months.

The "Gazette", for all its faults, made one great contribution to American journalism, for it was on this half-sheet that John Peter Zenger, a German immigrant, served his apprenticeship. This man, until recently unknown to fame, is now regarded as one of the towering figures of the American press and it is in no small measure due to his original influence that anything resembling a free press is now extant in the democracies of the world. Indeed the fact that a democracy was established in this country is largely due to his pioneering efforts, for he was the first to present in the public prints the theory of universal equality before the law.

A forerunner of the "muck-raking" school of journalism, he founded "The New-York Weekly Journal" on November 5, 1733,

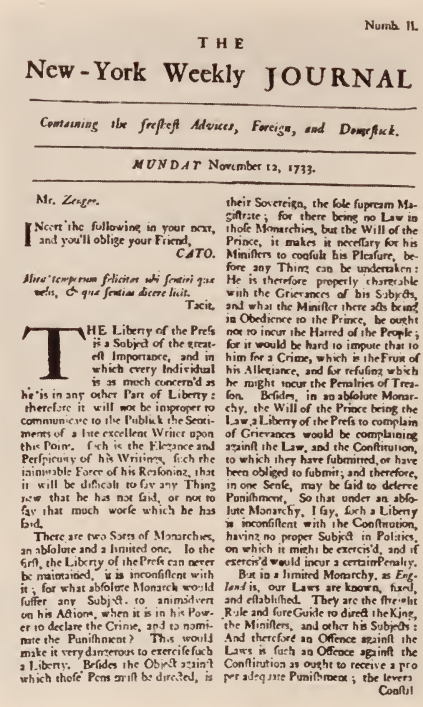


This stone is located in Trinity Church yard—marking the grave of William Bradford.

Scene at the Trial of John Peter Zenger.

and dedicated it to the laudable purpose of "exposing Governor Cosby." He championed the right of trial by jury, denounced taxation without representation and, over a century before his time, supported the idea of universal suffrage. His zeal for reform caused Governor Cosby to rush into print in the "Gazette" still virtually a government organ, with a violent attack on the "lies and sedition" of the "Journal." These broadsides having no effect on popular opinion, the Governor caused Zenger to be arrested for libel. Up to this time libel trials were conducted on the theory that "the greater the truth the greater the libel", and corrupt officials thereby were virtually immune from attack.

The trial caused a sensation both here and in England. Zenger called to his defence the brilliant Philadelphia lawyer, Andrew Hamilton, (no New York lawyer would touch the case, thus giving rise to the expression of "Philadelphia Lawyer"), who argued fervently for the admissibility of evidence which would purport to show the truth of the libels in question and in his address to the jury called upon them to take such evidence into consideration in returning their verdict. "If the law forbids", he counselled, "then the law must be ignored." While no official sanction was given such views for nearly a century, they had their effect on the minds of



Numb. II.

THE

New-York Weekly JOURNAL

Containing the freshest Advices, Foreign, and Domestick.

MUNDAY November 12, 1733.

Mr. *Zenger*.

INsert the following in your next, and you'll oblige your Friend,

CATO.

Rara temporum felicitas ubi sentiri quæ velis, & quæ sentias dicere licet.

Tacit.

THE Liberty of the Press is a Subject of the greatest Importance, and in which every Individual is as much concern'd as he is in any other Part of Liberty: therefore it will not be improper to communicate to the Publick the Sentiments of a late excellent Writer upon this Point. Such is the Elegance and Perspicuity of his Writings, such the unanswerable Force of his Reasoning, that it will be difficult to say any Thing new that he has not said, or not to say that much worse which he has said.

There are two Sorts of Monarchies, an absolute and a limited one. In the first, the Liberty of the Press can never be maintained, it is inconsistent with it; for what absolute Monarch would suffer any Subject to animadvert on his Actions, when it is in his Power to declare the Crime, and to nominate the Punishment? This would make it very dangerous to exercise such a Liberty. Besides the Object against which those Pens must be directed, is their Sovereign, the sole supreme Magistrate; for there being no Law in those Monarchies, but the Will of the Prince, it makes it necessary for his Ministers to consult his Pleasure, before any Thing can be undertaken: He is therefore properly chargeable with the Grievances of his Subjects, and what the Minister there acts being in Obedience to the Prince, he ought not to incur the Hatred of the People; for it would be hard to impute that to him for a Crime, which is the Fruit of his Allegiance, and for refusing which he might incur the Penalties of Treason. Besides, in an absolute Monarchy, the Will of the Prince being the Law, a Liberty of the Press to complain of Grievances would be complaining against the Law, and the Constitution, to which they have submitted, or have been obliged to submit; and therefore, in one Sense, may be said to deserve Punishment. So that under an absolute Monarchy, I say, such a Liberty is inconsistent with the Constitution, having no proper Subject in Politics, on which it might be exercis'd, and if exercis'd would incur a certain Penalty.

But in a limited Monarchy, as *England* is, our Laws are known, fixed, and established. They are the strightest Rule and sureGuide to direct the King, the Ministers, and other his Subjects: And therefore an Offence against the Laws is such an Offence against the Constitution as ought to receive a proper adequate Punishment; the severest

Consti-

This is a facsimile reproduction of the front page of John Peter Zenger's New York Weekly Journal of November 12, 1733.

the jurors and a verdict of "Not guilty" was returned. In all subsequent trials the same procedure was resorted to with the same success, and a free press was finally and firmly established in America.

The two papers continued activities for most of the remainder of the eighteenth century, the "Gazette" a Tory and the "Journal" a liberal publication. Their editorial policies were then carried on by the Federalist and Republican (Democratic) press which came into being in Jefferson's time. That was a time when newspaper rivalry was almost equivalent to "Pistols at dawn." Here is the mild editorial criticism administered by the "American Citizen", a Republican organ, to the Federalist "Gazette and General Advertiser"—"Destitute of claim to truth, to honor, to integrity, it is a fit repository for the filth of a fallen faction."

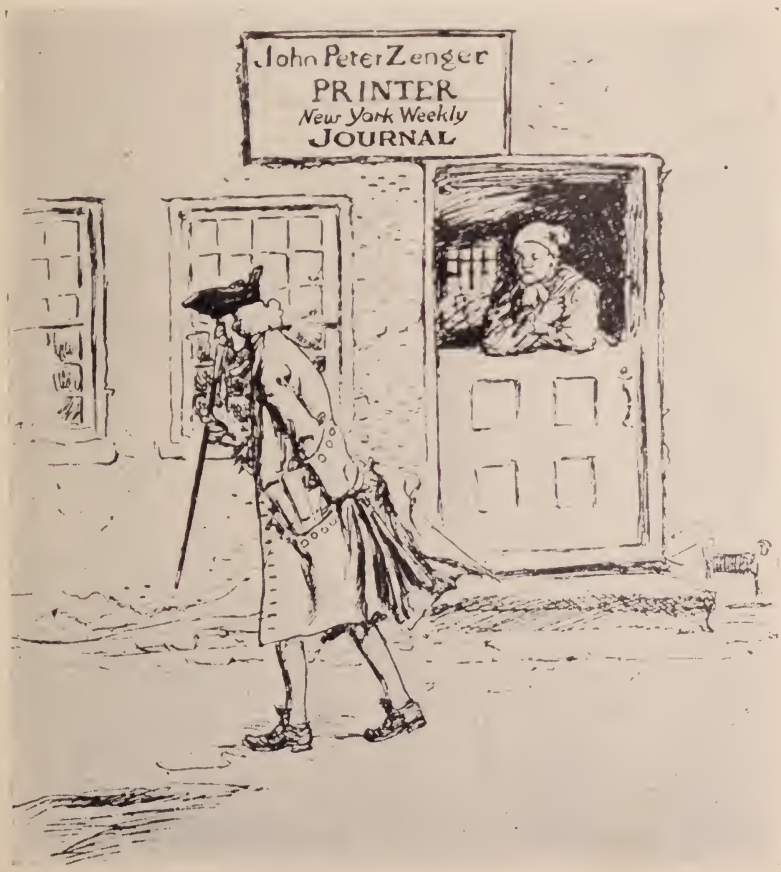
William Street came back into the journalistic limelight in 1801, when "The New York Evening Post" was established at No. 49. The "Post" was founded by Alexander Hamilton and was in violent op-

position to the "red French radicalism" of the Democrats. Does that have a familiar ring? Mr. Jefferson, whose name is now spoken without a blush in even our best homes, was referred to in the editorials of the "Post" as the "Robespierre of America." Observe the subtle manner employed in telling of a rival editor . . . "I deeply regret having referred to the devil in a recent issue as having the shape and features of a frog. It is an unbearable insult to his satanic majesty to thus endow him with the lineaments of Duane."

Thus the vitriol flew merrily, with here and there a news item interjected to keep people abreast with the times. The news was not at all of a staid character, but then neither was the country at the time. So picturesque had the newspapers become in 1804 that a New England jurist saw fit to remark, "A newspaper is pronounced to be very lean and destitute of matter if it contains no accounts of murders, suicides, prodigies and monstrous births."

Time marches ON!

Rival Printers—William Bradford—John Peter Zenger.



Talk Of The Town

In the Eighteenth, a less prosaic century than ours, the cries of "Wuxtry!" did not proclaim the latest creations of the journalists' teeming brains. No, the homeward bound history makers stepped around to Beaver Street at the close of a day to the offices of the New York "Post Boy", there to hear the intelligencer who purveyed the Journal crying, "News, great news—bloody news". Here is some of it:

1750 Two crises to complicate the lives of the founding fathers.

"Ladies have lately shortened the rear of their dresses so that the heels and ankles are exposed to the very gusset and clock. Oh Shame!"

"The public whipper being lately dead, twenty pounds a year is offered to a successor at the mayor's office".

1753 A Gallic touch is added to news reporting. Also the Old Dominion receives an unexpected increase in population.

The first concerns the introduction of the hoop-skirt. "Their petticoats which began to heave and swell before, are now blown up to a most enormous concave and rise more and more every day. The first time I saw a lady dressed in one, I could not forbear blaming her as thoughtless for walking abroad when so near her time to stay at home. But soon observed that all the modish part of her sex were as far gone as herself".

"Twenty-two frail ladies were committed to the workhouse . . . All were ordered to leave the city. Some were banished to Virginia".

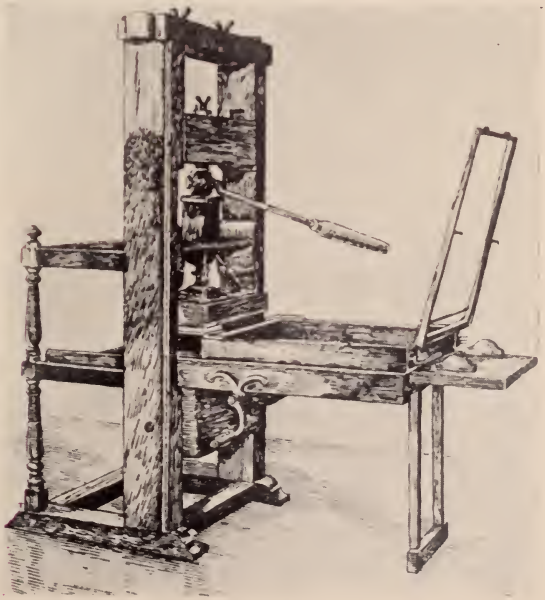
1754 That's how the Jaspers were born: "The New York College opened in May has been helped considerably by lottery; and the price of tuition is 25 shillings per quarter". A new city jail and a library were also built by lottery at this time.

Before the decimal system was introduced: "Lost-Between New York and Greenwich, a green purse containing a gold Jacobus, a half and a quarter johannes and three or four pieces of eight."

1756 A note on fashions and the social system. A description of a runaway printer: "Blue coat with black mohair buttons, blue lapelled waistcoat—a pair of black leather boots—saffron trousers with solid silver buttons—and a brown wig."

1760 Some vital statistics. A marriage announcement: "Married on Tuesday night last, Mr. Jacob Walter of this city, March 6, to Miss Polly Cruger, daughter of Henry Cruger, Esq., an eminent merchant of the place; an agreeable young lady, possessed of every good quality to render the marriage state completely happy, with a large fortune."

A masculine invasion of a hitherto feminine domain: "Dr.



The First Printing Press in the United States

This press was brought from England in 1638 and set up by Stephen Daye in Cambridge.

Guischard, surgeon from Paris, claims he is experienced in Women's delivery and, *with the help of the Lord,* will prove himself extremely serviceable."

1761 And that's how crime was abolished: "As the streets are to be lighted hereafter, conformable to law, we may expect much improvement in our police safety."

Never too late for Herpicide in those days: "Advertisement: Morrison, peruke maker from London, dresses ladies' and gentlemen's hair in the politest taste; he has a choice parcel of human, horse and goat hairs to dispose of."

1766 What business in the Sleepy City would take that long? "Advertisement: Persons may now go from New York to Philadelphia and back in five days and remain in Philadelphia two nights and one day to do their business. Twenty shillings fare."

An all-round head man. "James Daniel, Wigmaker and Hairdresser, also operates on teeth, a business so absolutely necessary in this city."

How the nights were made hideous before the saxophone and the radio: Advertisement: Harpsichords and spinnets imported and for sale by T. Harrison, Organist at Trinity Church."

And thus the press marches on to our own day when we wait, as this is written, for news of the impending conflict in Europe and read accounts of the bitterness with which the current presidential campaign is being waged. We smile with tolerant superiority at what the city's early scribes considered "News" and turn to the sports pages where, in these bright October days, we find inspiration in the exploits of our zoologically named football teams. Somebody in the year 2136 is going to pick up our "TIMES" and chuckle mightily at our "quaintness". To that as yet hypothetical critic we can but say, "Wait, your time, too, is coming". And that is what is known as Progress.

PATE & ROBB

THE FOUNDER WILLIAM C. PATE

IN the Spring of 1876, more than sixty years ago, William C. Pate entered the insurance business as a broker specializing in Marine insurance. In the firm's first headquarters, a small office in the old Kinney Building at 79-83 Cedar Street, was laid the foundation of an enterprise which is among the most favorably known throughout the entire insurance world.

Almost immediately thereafter, Mr. Pate broadened the scope of his activities to include all other lines of insurance. The growth of his business was so rapid that in less than two years Mr. Pate expanded the firm by forming a partnership with Alexander Robb, the credit manager of a firm then retiring. Thus the firm of Pate

Cedar Street office of Pate and Robb in the year 1893.

and Robb was established. They became especially interested in the insurance problems confronting the tobacco industry and were soon recognized as the leading specialists in this branch of insurance.

The industrial expansion of the period necessarily brought along with it such closely linked and progressive enterprises as Pate and Robb and it became necessary to seek larger quarters when in 1894 they moved to the old Continental Building. In 1896, 100 William Street became their new home, where they remained until 1932 and then moved to their present and beautifully appointed offices at 90 John, the windows of which command a view of the entire "Street".

Carlton Overton Pate, elder son of the founder, joined the firm in 1901, a year after his graduation from Cornell as a mechanical engineer. He is an enthusiastic golfer and almost every week-end finds him on the fairways at his Club—the Greenwich Country. Besides being eminent in the profession, for many years Mr. Pate has been and still is Treasurer of the Insurance Brokers Association of New York. His late father also held this office for a number of years. While always a resident of New York City he maintained a summer home, at Belle Haven, Greenwich, Conn., and recently

CARLTON O. PATE
"Joined the Firm in 1901"

W. SCHUYLER PATE
"Joined the Firm in 1905"

has established there his permanent home.

William Schuyler Pate joined the firm in 1905, shortly after his graduation from Princeton in 1903. Mr. Pate is an enthusiastic yachtsman and fisherman and, at almost any time during the summer months when the pressure of business permits, you will find him pursuing his favorite avocations on Long Island Sound. He spends his summers at and does his boating from Pine Orchard, Conn.

In 1919 occurred the death of both founder, William C. Pate, and his partner, Alexander Robb.

It has been a custom of the firm to make its responsible office holders, as far as possible, "Career" men who have distinguished themselves by long years of service. Typical of such men are: Paul McCulloch, who serves as chief of the engineering staff, and A. R. Quinn, who is the Office Manager.

Pate and Robb's method of conducting its affairs throughout the country has made the firm a national institution and has won for it a well deserved popularity among insurance men themselves, apart from its service to industry.

WILLIAM STREET salutes sixty years of work well done.

ON THE STREET

MAJOR GEORGE L. LLOYD

MAJOR GEORGE L. LLOYD

It was not over the mahogany in a well appointed office that Major George L. Lloyd conceived the idea of entering Insurance as a specialist in aviation. No, it was on the flying field in the days when flying itself amounted to practically no more than a promise and a prayer, with its natural risks further complicated by the presence in the skies of another set of fliers whose prime object in life was to shoot you out of it. We speak of the Great War. Major Lloyd served with the sixtieth and fortieth squadrons in the Royal Air Force and his activities brought him through Arras, Vimy and the bloody shambles that was Passchendael. It was while thus engaged that he met, flying under his command, Gwilym Lewis, son of Hugh Lewis, head of Liverpool & London & Globe Insurance Company. Up to this time his post war plans, extremely tentative as all plans of men engaged in flying over the western front must have been, consisted of returning to practice law in South Africa, his home. It was due to the persuasion of the Lewises, father and son, that he perceived the opportunities latent in the hitherto unexploited field of aviation insurance. He became connected with Liverpool & London & Globe as aviation underwriter in May 1919.

While with this firm, Major Lloyd travelled to Canada in 1921 where he remained until 1925 when he returned to the Home Office. In 1926 he again emigrated, this time to New York and "The Street", where he entered a partnership with Barber and Baldwin, a firm dedicated exclusively to aviation insurance. The phenomenal growth of aviation in the latter twenties made this branch of insurance one of ever increasing importance and, in 1932, the firm was reorganized, under joint ownership of all firms carrying aviation policies, as Aero Insurance Underwriters. Major Lloyd has been manager since its inception.

Aero Insurance Underwriters is unique in the insurance field in that it handles all policies issued throughout the country which deal with any phase of aviation. Their technical department is more thoroughly equipped with flying data than even such organizations as the Aeronautical Chamber of Commerce. This firm may be said to have the same stabilizing effect on aviation as Insurance, in general, has on industry. Their policies are issued for all conceivable flying risks from such, by now,

routine matters as established freight and passenger lines to such romantic ventures as transoceanic flights.

Major Lloyd himself does not confine his activities to the superterrestial exploits of aviation. Indeed, apart from his business activities, his interest may be said to be earthbound. He is the owner of a farm embracing 170 acres in Putnam Valley, near Peekskill. Of the farm he says, with the characteristic caution of one who has been associated with what must have been a precarious business in its early days, "We hope to be able to sell our milk". Aside from both aviation and farming, his chief diversion is golf, and two successive years' triumphs in the National Underwriters' Association Tournament are rapidly cutting his handicap down to a minus quantity.

War-time flier and pioneer in a new field of a great industry, Major Lloyd emerges as a man several healthy cuts "above the crowd". Considering his business, its but fitting that he should.

JOHN F. NUBEL

JOHN F. NUBEL

JOHN F. Nubel started in the business world a quarter century ago with a definite purpose in mind. His life work was to be insurance and immediately upon his graduation from Richmond Hill High School in 1911 he accepted a position with the Royal Indemnity in the capacity of clerk, wasting no time in dalliance with any other work than that which was to be his chosen profession.

It was not long before his abilities raised him from the relatively minor position of his clerkship to more exacting duties and he was soon underwriting renewals. The passage of the State Compensation Law in 1914, with all phases of which he quickly familiarized himself, enabled him to advance to the position of underwriter in the local department. The management, recognizing his practically unique knowledge of the new legalities connected with Insurance as well as his widespread popularity among the brokers with whom he came in contact, placed him in charge of the Production Department, then in the process of organization. The next step of his rise was appointment as Assistant Manager for the Metropolitan District, and then, in 1921, he became Metropolitan Manager.

It had long been Mr. Nubel's aim to go into business independently and, in

1923, when he was offered the Vice Presidency in the Kenny Agency, he accepted, feeling that such a step was in line with his ambition. He remained with this firm until 1925 when, on May 1, he opened an agency on his own account under the name Nubel Agency, Inc.

The Nubel Agency, as first established, dealt solely with automobile coverage and became one of the most important firms in this field. The growing prestige of the firm, however, made expansion advisable and, in 1933, under the name, Nubel Underwriters, Inc., the organization branched out to cover general insurance and now has accounts in all branches save life.

It is Mr. Nubel's pride that Nubel Underwriters, Inc., makes discrimination its watchword and is agent for only these firms which have established themselves as leaders in their fields.

A man who has proved himself in over a generation's service to Insurance to be possessed of the high standard of business ethics to which Mr. Nubel may well lay claim is surely deserving of a place among the outstanding personalities of William Street.

GUSTAVE R. MICHELSEN

GUSTAVE R. MICHELSEN

BORN 1892—most of his boyhood was spent between New York City and San Francisco, having lived in both cities due to the fact that his father Captain Robert Michelsen, a sea captain, sailed from both ports from time to time.

He has traveled extensively since boyhood (one of his hobbies) thereby obtaining valuable experience and an ability to deal with people of many types.

His insurance career started almost coincident with the San Francisco fire during a vacation period while still at school. His first venture was when he entered the employ of the late William S. Banta where he started to accumulate first-hand knowledge of fire insurance agency operations.

He later spent several years in the insurance brokerage business, this latest connection in that field being with Benedict & Benedict. Leaving there in 1914 he joined the William H. Kenzel Agency to assume charge of production activities.

He left there in 1916 to join the firm of White and Ellison, now known as Hoey & Ellison as an underwriter and producer, remaining there until 1931, a period

during which he helped upbuild that agency from a position comparative of obscurity to a foremost one in its field.

The late Warren F. Goodwin, senior partner of Hall & Henshaw, noted his capabilities and they became fast friends and mutual admirers of each other's talents, and in 1931 he was invited to become one of Mr. Goodwin's partners to help carry on the traditions of this outstanding concern.

He possesses an extraordinary memory for facts, events, names, and faces which has enabled him to become one of the best informed men in the local agency business. This unusual faculty has also assisted him in developing a very wide acquaintance with the personalities which go to make up William Street as it is now constituted.

He and his partners are capably managing the affairs of Hall & Henshaw known throughout the civilized world in the field of insurance in which it has been a prominent factor for almost a half century and where it has established an enviable record of integrity and achievement.

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WILLIAM STREET

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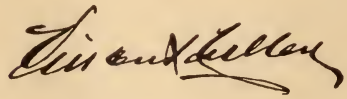
VOLUME 1 OCTOBER, 1936 NUMBER 6

ON THE COVER

THE "Sign of the Bible" established in 1693, was the first printing house in the City of New York. It was located on the north-west corner of William and Stone Street on Hanover Square, the site now occupied by the Cotton Exchange. Here in Roger Burrison's two story house of Dutch design, William Bradford's printing press turned out the first newspaper ever published in this city, the "New York Gazette" in 1725.

AVERY CLASSICS

WITH each succeeding month we find it increasingly difficult to estimate the demand for this Booklet. For example; our September number had over twice the circulation of the first or May issue. With this in mind, be good enough to give us the names of any of your friends who might be interested in receiving future copies.